# 2026 FIRST HALF RESULTS

# Cautionary statement

This investor presentation contains forward-looking statements that are subject to risks and uncertainties. These forward-looking statements are based on current expectations and assumptions relating to anticipated events and circumstances which may be beyond Hilton Foods control. Words such as ‘aim’, ‘anticipate’, ‘believe’, ‘consider’ ‘estimate’, ‘expect’, ‘goal’, ‘intend’, ‘may’, ‘plan’, ‘potential’, ‘should’, ‘target’ and other words and phrases of similar meaning including the negative of these terms are generally but not always used to infer forward-looking statements. Forward-looking statements are not a guarantee of future performance or outcomes. Neither Hilton Foods or any of its associates or directors provides any guarantee that any occurrence or event expressed in a forward-looking statement will actually occur. Undue reliance should not be placed on these statements.

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Actual results and events could differ substantially from those implied in the forward-looking statements for a multitude of reasons including but not limited to domestic and global macroeconomic and political factors, changes to consumer purchasing strategies, industry trends, changes to customer relationships, supply chain disruption, volatility in raw material and commodities markets, cyber-security, the recruitment and retention of talented employees, significant incidents such as fire, flood, pandemic or interruption of supply of key utilities, the production of safe and high quality products, interest rates and currency movements and the impact of changes to tax and other legislation. The principal risks and uncertainties faced by the Group are summarised in the Hilton Food Group plc 2026 half year results announcement with further detail included in the 2025 Annual Report and Accounts.

# H1 2026 summary

- **Adjusted PBT [1] of £32.8m, ahead of expectations**
  - Profit up in core meat and fresh prepared foods
  - Initial benefits from Seachill improvement plans
  - Ongoing challenges in Foppen
- 2026 **full year adjusted PBT** [1] expected to be in the increased range of **£66m to £71m**
- **Extension of commercial partnership** with Tesco in the UK
- Agreed **sale of Dalco**
- **Investing to drive value-adding future growth**
  - Updating plans for capacity expansion in Poland
  - Canada project on track for launch in early 2027 with bacon now added to the scope
  - Saudi Arabia project set to commence operations in Q4 2026

1. From continuing operations. Excludes Fairfax Meadow and Dalco.

# H1 2026 PERFORMANCE

# H1 2026 financial performance

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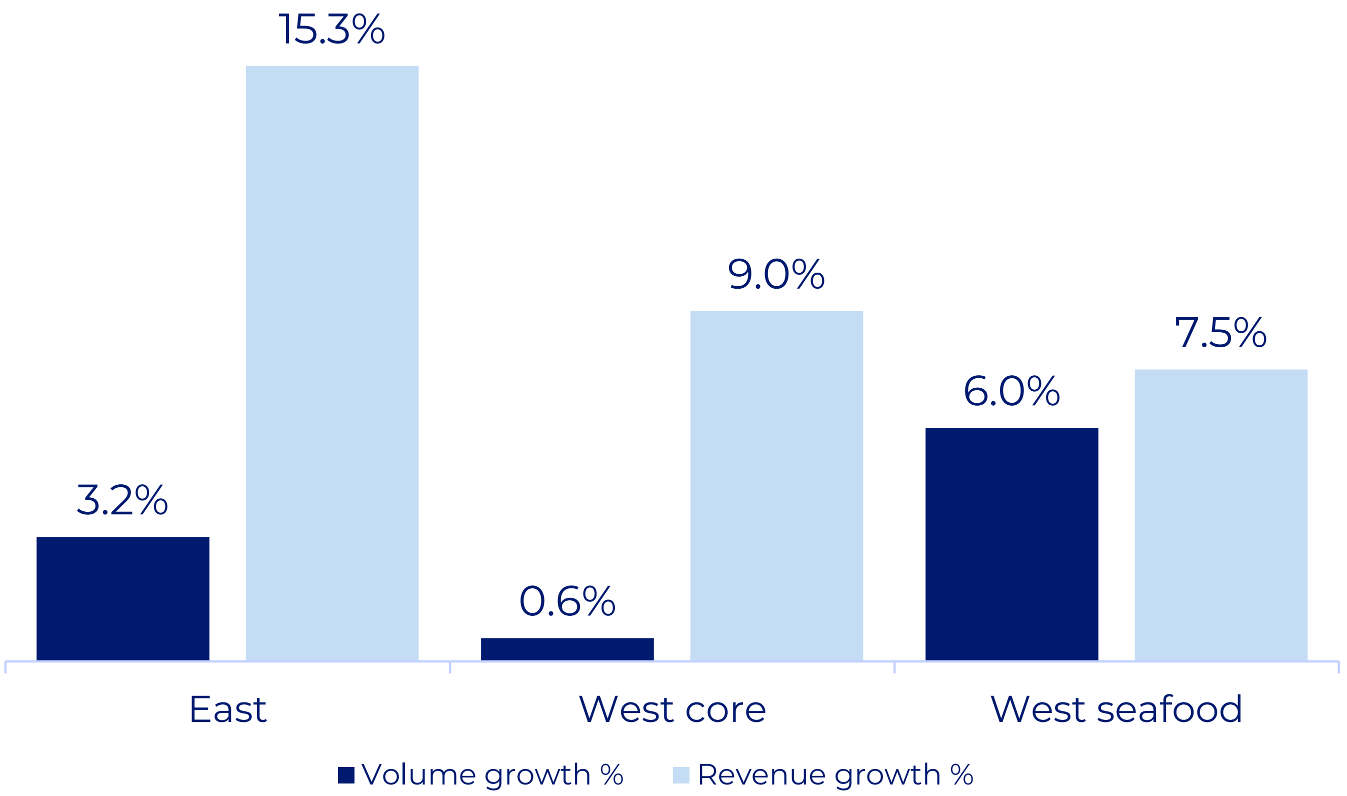
| | H1 2026 | H1 2025 | +/- | +/- Constant fx [3] |
|---|---|---|---|---|
| Volume (tonnes) [1, 2] | **258,729** | 253,521 | 2.1% | 2.1% |
| Revenue (£m) [2] | **2,289.1** | 1,986.1 | 15.3% | 11.5% |
| Adjusted operating profit (£m) [2] | **45.8** | 47.4 | -3.4% | -6.6% |
| Adjusted operating profit margin [2] | **2.0%** | 2.4% | -0.4ppt | |
| Adjusted PBT (£m) [2] | **32.8** | 34.6 | -5.2% | -8.9% |
| Adjusted basic EPS (pence) [2] | **25.7p** | 28.3p | -9.2% | -12.7% |
| Interim dividend per share (pence) | **10.1p** | 10.1p | - | |
| Capex (£m) | **45.3** | 41.2 | +4.1m | |
| Net debt (£m) | **194.4** | 202.4 | -8.0m | |

1. Volume includes 50% share of the Portuguese joint venture activities.
2. From continuing operations. Excludes Fairfax Meadow and Dalco.
3. Constant fx is calculated by applying H1 2026 26 week average exchange rates to local currency reported results for the current and prior periods.

# Volume growth

Volume and revenue [1] by region

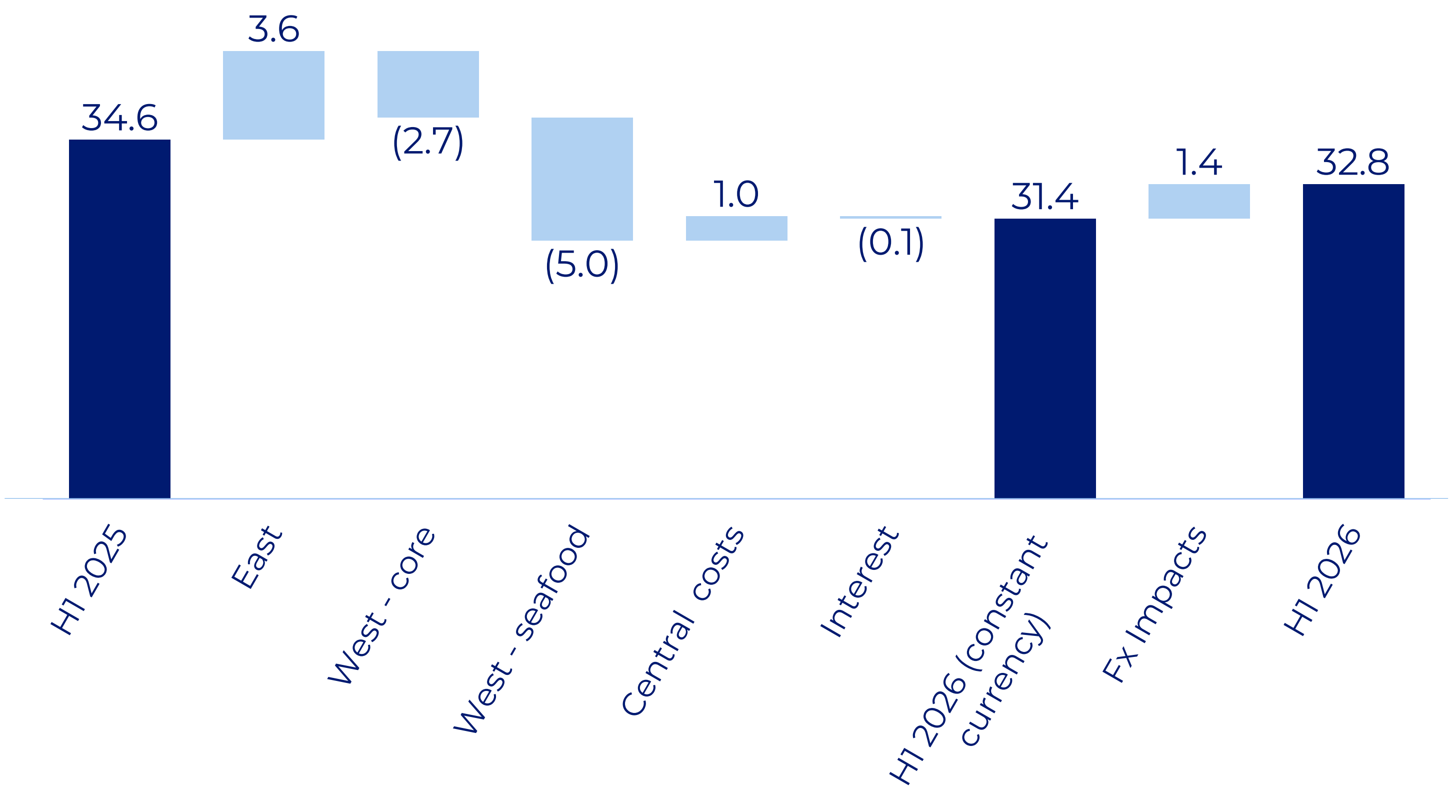



- Further growth in **East** volumes
  - Australia momentum continues
  - Fresh Prepared Foods +26% in Central Europe
- Small increase in **West** volumes
  - Good performance from Nordics
- Higher **Seafood** volumes
  - Salmon and prawn volume growth at Seachill; inflation continues to weigh on white fish demand
  - Foppen volumes up
- Higher raw material prices driving revenue growth in all markets

1. Constant currency revenue. From continuing operations. Excludes Fairfax Meadow and Dalco.

# Profit growth from core meat and fresh prepared food

Adjusted profit before tax [1] (£m)




- Higher profit from the core
  - Strong profit growth in **East** with volume growth in Australia and Central Europe
  - **West** profit down reflecting competitive pressures in Ireland and mix impact in the UK
- Margin pressures in Foppen
- Profit improvement plans starting to deliver in Seachill
- Stronger AUD providing FX benefit

1. From continuing operations. Excludes Fairfax Meadow and Dalco.

# Adjusting/exceptional items

| | H1 2026 £m | H1 2025 £m | +/- £m |
|---|---|---|---|
| Foppen related costs | 7.0 | 2.0 | +5.0 |
| Reorganisation/restructuring costs | 3.2 | 1.3 | +1.9 |
| Transformation costs | 4.6 | - | +4.6 |
| Non-cash Dalco impairment | 16.7 | - | +16.7 |
| **Total operating costs** | **31.5** | **3.3** | **+28.2** |

- Foppen-related costs of £7.0m include:
  - Higher costs of producing in the Netherlands compared to Greece
  - £2.1m of airfreight costs in Q1; transportation now by sea only
  - £1.2m relating to inventory loss following fire at third party warehouse
- £4.6m of transformation costs
  - Projects to drive efficiency and strengthen operational capability

# Improved free cash flow

| | H1 2026 £m | H1 2025 £m | +/- £m |
|---|---|---|---|
| **Adjusted EBITDA** | **66.3** | **70.7** | **-4.4** |
| Working capital & other | (16.5) | (51.9) | |
| Tax & interest payments | (24.0) | (23.5) | |
| **Operating cash flow** | **25.8** | **(4.7)** | **+30.5** |
| Core capex | (15.4) | (26.1) | |
| **Adjusted free cash flow** | **10.4** | **(30.8)** | **+41.2** |
| Canada and Saudi Arabia capex | (29.9) | (15.1) | |
| **Free cash flow [1]** | **(19.5)** | **(45.9)** | **+26.4** |

- EBITDA, tax and interest broadly in line with profit movements
- Typical seasonal working capital outflows
- Impact of 2025 inventory purchases now fully unwound as expected
- Reduced core capex reflects ongoing capital discipline
- 2026 the final year of material investment in new Canada facility
  - Operations set to commence in January 2027
  - Bacon spend expected in 2027
  - Important platform for future growth and long-term returns

1. Excluding adjusting items as set out in note 18 of the Interim Results announcement.

# Strong balance sheet and liquidity

| | H1 2026 £m | H1 2025 £m | +/- £m |
|---|---|---|---|
| **Free cash flow** [1] | **(19.5)** | **(45.9)** | **+26.4** |
| Divestments | - | - | |
| Exceptional cash flows | (14.8) | (3.3) | -11.5 |
| Dividends paid | (22.4) | (22.4) | - |
| Other | (13.0) | (1.4) | -11.6 |
| **Movement in bank net debt** | **(69.7)** | **(73.0)** | **+3.3** |
| | | | |
| **Opening bank net debt** | **(126.7)** | **(131.4)** | |
| Movement in bank net debt | (69.7) | (73.0) | |
| FX movements | 2.0 | 2.0 | |
| **Closing bank net debt** | **(194.4)** | **(202.4)** | **+8.0** |
| **Net bank debt/EBITDA (rolling 12 month)** | **1.4** | **1.3** | |

- Net bank debt of £194.4m with leverage of 1.4x
- Strong liquidity
  - £450m multi-currency RCF providing increased flexible funding
  - Runs to 2031 with extension options
  - £141.7m undrawn as at 28 June
  - Supply chain financing



1. Excluding adjusting items as set out in note 18 of the Interim Results announcement.

# Full year outlook

- Encouraging H1 performance
  - Higher PBT [1] from core meat and fresh prepared food
  - Seachill improvement plans starting to deliver
  - Continuing challenges in Foppen
- Adjusted PBT [1] now expected to be in the range £66m-£71m vs previous range of £60m-£65m
  - Removal of Dalco losses and favourable FX moves
  - Usual considerations of external factors including inflation and the wider economic backdrop apply
- Net debt expected to remain comfortably within 1-2x targeted range
  - 2026 capex expected to be around £100m
- Good platform for the future with first contributions from Canada and Saudia Arabia in 2027

1. From continuing operations. Excludes Fairfax Meadow and Dalco.

THE GLOBAL PARTNER OF CHOICE, BUILT ON WORLD CLASS RED MEAT CAPABILITIES

# GOOD STRATEGIC PROGRESS

# Three levers to drive growth

HILTON FOODS

## 1 Maximise the core

Reinforce leadership in retail meat

Maintain structural advantages

Drive efficiency and margin improvement

- ✓ **Stable cash flow**
- ✓ **Margin resilience**
- ✓ **Platform for growth**

## 2 Enhance the mix

Optimise the portfolio

Expand into higher-growth categories

Scale value-added meat and fresh prepared foods

- ✓ **Higher margins**
- ✓ **Faster growth**
- ✓ **Reduced reliance on volume**

## 3 Expand geographically

Replicate partnership model internationally

Focus on under-served, higher-growth markets

Scale with anchor retail partners

- ✓ **Step-change growth**
- ✓ **Geographical diversification**
- ✓ **Platform scalability**

Simple strategy, multiple value drivers

# Maximising the core through manufacturing excellence and innovation

HILTON FOODS

**1** **Maximise the core**

Reinforce leadership in retail meat

Maintain structural advantages

Drive efficiency and margin improvement

**Driving manufacturing excellence**
- Continued investment in automation and modernisation to improve efficiency
- Utilising AI and machine learning to improve yield

**Innovation and category leadership**
- New targeted product ranges in response to evolving customer demand
- UK sous-vide volumes up 6%

**Driving commercial performance**
- Extended partnership with Tesco
- New Zealand South Island roll-out
- Frozen burgers to Burger King Sweden

✓ **Stable cash flow**
✓ **Margin resilience**
✓ **Platform for growth**

# Enhancing the mix through optimising the portfolio and driving fresh prepared foods growth

## 2 Enhance the mix

Optimise the portfolio

Expand into higher-growth categories

Scale value-added meat and fresh prepared foods

**Optimise the portfolio to improve returns**
- Agreed sale of Dalco
- Delivering operational improvements and cost reduction in Seachill
- Assessing all options for Foppen

**Drive fresh prepared foods growth**
- Fresh prepared food volumes up 26% in Central Europe
- Full scoping for expansion project to be completed around end of 2026
- Capital-light plans to meet growing nearer-term demand

✓ **Higher margins**
✓ **Faster growth**
✓ **Reduced reliance on volumes**

# Expanding geographically through partnership

HILTON FOODS

## 3 Expand geographically

Replicate partnership model internationally

Focus on under-served, higher-growth markets

Scale with anchor retail partners

- ✓ **Step-change growth**
- ✓ **Geographical diversification**
- ✓ **Platform scalability**

**New facility for Walmart in Canada**

- Fit out nearly complete and facility operational from January 2027
- Production to ramp up over H1 2027
- Bacon lines to be installed over 2027

**Joint venture with NADEC in Saudi Arabia**

- Facility expected to be operational in Q4

Broad potential for further geographical expansion over the longer-term from our international footprint

# Well-positioned for the future

- **Resilient, cash-generative core** with structural advantages in retail meat and proven execution capability
- **Clear strategy to drive growth**
  - **Maximise the core:** Defend structural advantages in retail meat, driving efficiency and margin resilience
  - **Enhance the mix:** Improvement plans in seafood and meat alternatives to increase strategic optionality; scale higher-margin value-added and fresh food categories
  - **Expand geographically:** Focused replication of the partnership model in attractive, under-served markets
- Disciplined capital allocation driving **ROCE >20%**
- **Sustainable profit growth and cash generation with reduced volatility**
- **Compelling shareholder returns and progressive dividend**

**‘The global partner of choice, built on world class red meat capabilities’**

# Q&A

# APPENDIX

# Group performance is underpinned by progress against our Sustainable Protein Plan

## People

**95%**
of our primary protein suppliers are now human rights risk assessed

Launch of
Destination zero
HILTON FOODS TAKE CARE
Our global health and safety strategy

**82%**
Of high-risk suppliers are now audited to ethical standards

## Planet

**36%**
Reduction in scope 1 and 2 emissions

**CDP A**
Score for Climate Change

**33%**
Reduction in scope 3 emissions

## Product

**33%**
Reduction in food waste

**80%**
Renewable electricity

**54%**
Recycled content in all plastic packaging

A fundamental priority to the business and our customers

Evolution of The Sustainable Protein Plan with stretching targets

Refreshed simplified plan under two pillars moving forwards of people and planet

All senior leaders' LTIPs include sustainability objectives across all three pillars
Board level leadership of Sustainability Committee

Information as published in the 2025 Annual Report and Accounts.

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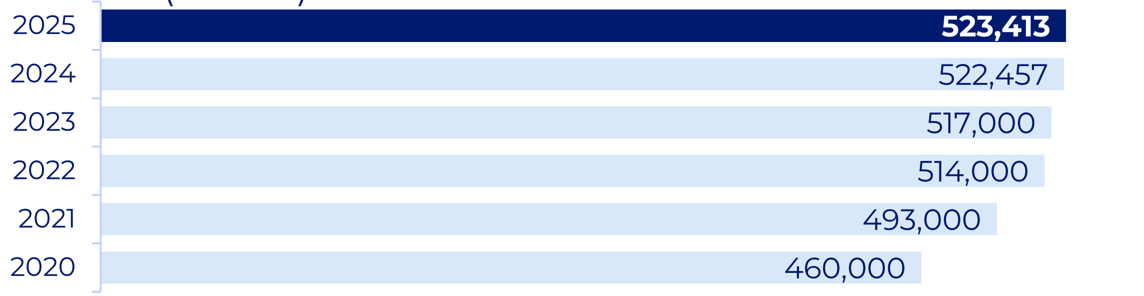
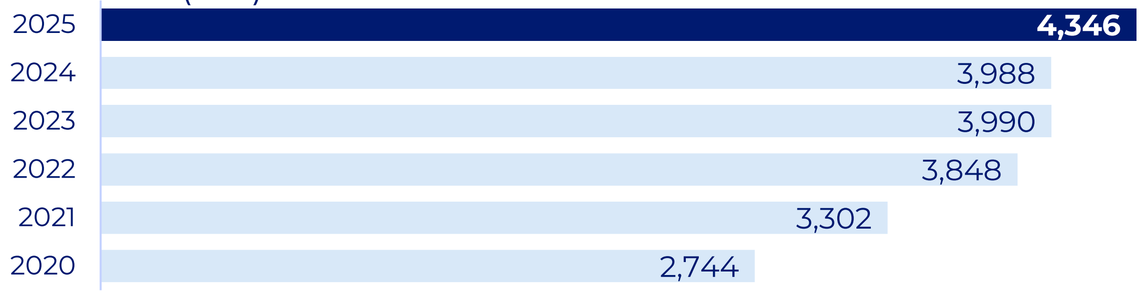
# Full Year Financial Performance Summary

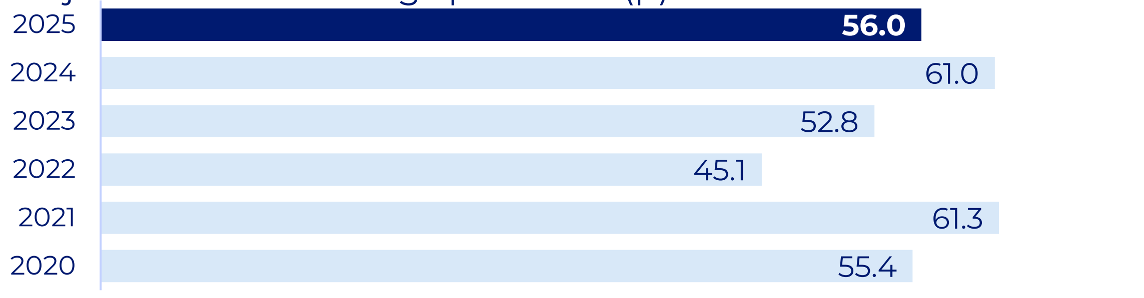
Volume (tonnes)



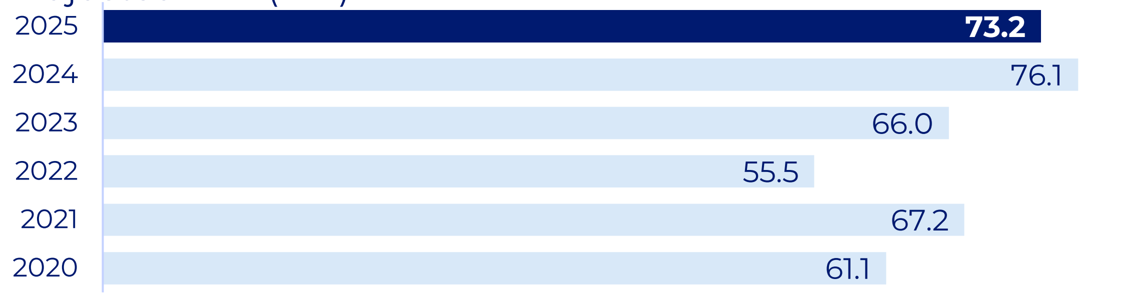

Revenue (£m)



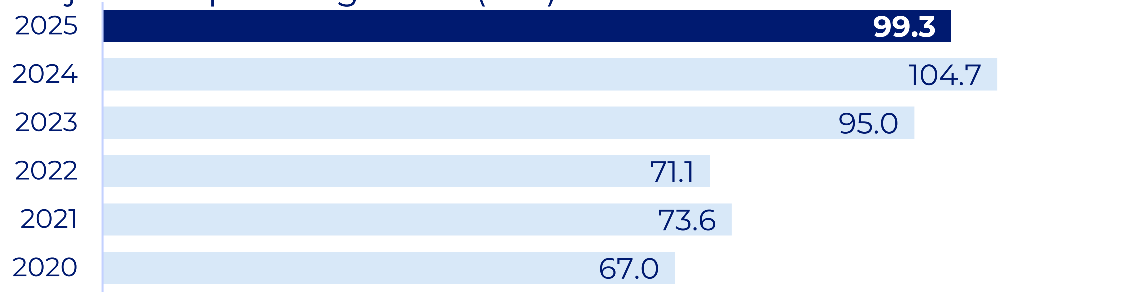

Adjusted basic earnings per share (p)



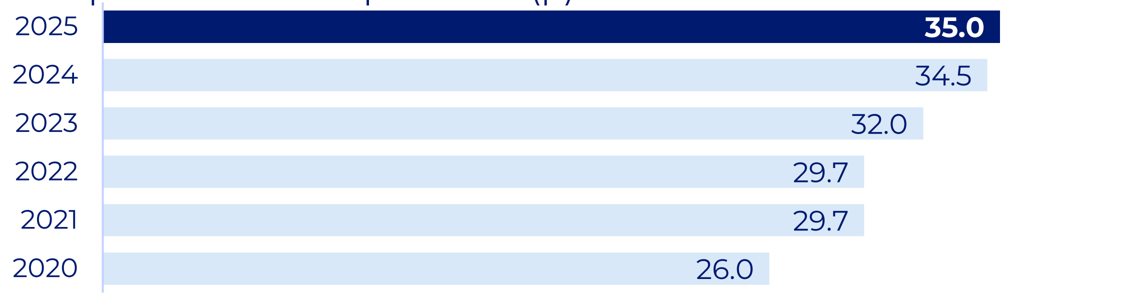

Adjusted PBT (£m)




Adjusted operating Profit (£m)




Full period dividend per share (p)




 Financial figures include discontinued operations.

# Restatement of old segments for 2025

| £m | Revenue | AOP | Revenue | AOP |
|---|---|---|---|---|
| | H1 2025 | H1 2025 | FY 2025 [1] | FY 2025 [1] |
| **Europe (as reported)** | **544.9** | **17.1** | **1,154.7** | **43.0** |
| **UK and Ireland (as reported)** | **797.3** | **22.4** | **1,641.6** | **41.7** |
| Less: Central Europe | (84.1) | (5.1) | (173.0) | (11.3) |
| **West Region** | **1,258.1** | **34.4** | **2,623.3** | **73.4** |
| Less: discontinued operations | (106.3) | 0.8 | (170.7) | 0.5 |
| **West Region (continuing operations)** | **1,151.8** | **35.2** | **2,452.6** | **73.9** |
| **APAC (as reported)** | **750.2** | **15.2** | **1,550.0** | **29.7** |
| Add: Central Europe | 84.1 | 5.1 | 173.0 | 11.3 |
| **East Region** | **834.3** | **20.3** | **1.723.0** | **41.0** |
| **West + East Regions** | **1,986.1** | **55.5** | **4,175.6** | **114.9** |
| Central costs (as reported) | - | (8.1) | - | (15.1) |
| **Total (continuing operations)** | **1,986.1** | **47.4** | **4,175.6** | **99.8** |


1. FY2025 numbers subject to audit at the end of 2026.

# 2026 capex: Disciplined core investment while investing for growth in Canada and Saudi Arabia

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**Core Capex**

**£15.4m**

**Maintenance Capex**

**£9.7m**

**Business Development**

**£5.7m**

**Geographical expansion**

**£29.9m**

**Protecting the core**

- Maintaining market leading standards expected by our customers

**New product ranges, increasing capacity and improving efficiency through automation**

- Includes initial spend on Poland capacity expansion

**Canada and Saudi Arabia**

- Compelling growth opportunities demonstrating international potential
- Bacon added to scope in Canada
- Returns consistent with our capital allocation framework

# Technical Guidance

| | 2026 | 2025 |
|---|---|---|
| Core Capex / £m | ~£50m-£55m | £46.5m |
| Effective tax rate [1] | 28% | 30% |
| Average interest rate on bank borrowings [1, 2] | 5.5% | 5.9% |
| **FX rates [3]** | | |
| AUD | 1.92 | 2.04 |
| DKK | 8.65 | 8.72 |
| EUR | 1.16 | 1.17 |
| NZD | 2.29 | 2.27 |
| PLN | 4.93 | 4.95 |
| SEK | 12.56 | 12.92 |

1. From continuing operations. Excluding exceptional and adjusting items.
2. 2026 blended average rate payable on bank borrowings assuming current market rates.
3. 2026 YTD average rates to 28 August 2026.

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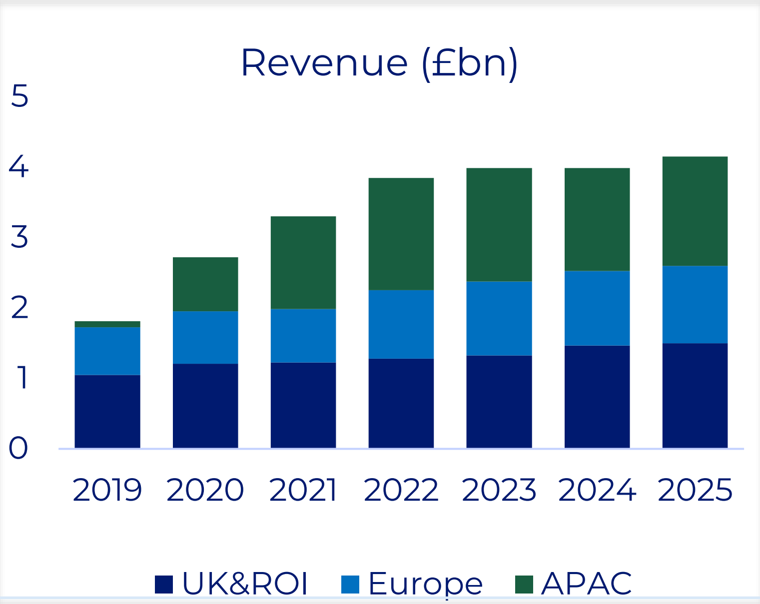
# MARCH 2026 STRATEGIC UPDATE

# Structural strength within the core meat business

**Long-term leading retailer partnerships spanning decades**

**Proven international expansion model in meat and exposure to high growth fresh foods**

**Scalable, automated facilities producing high quality, broad product ranges**





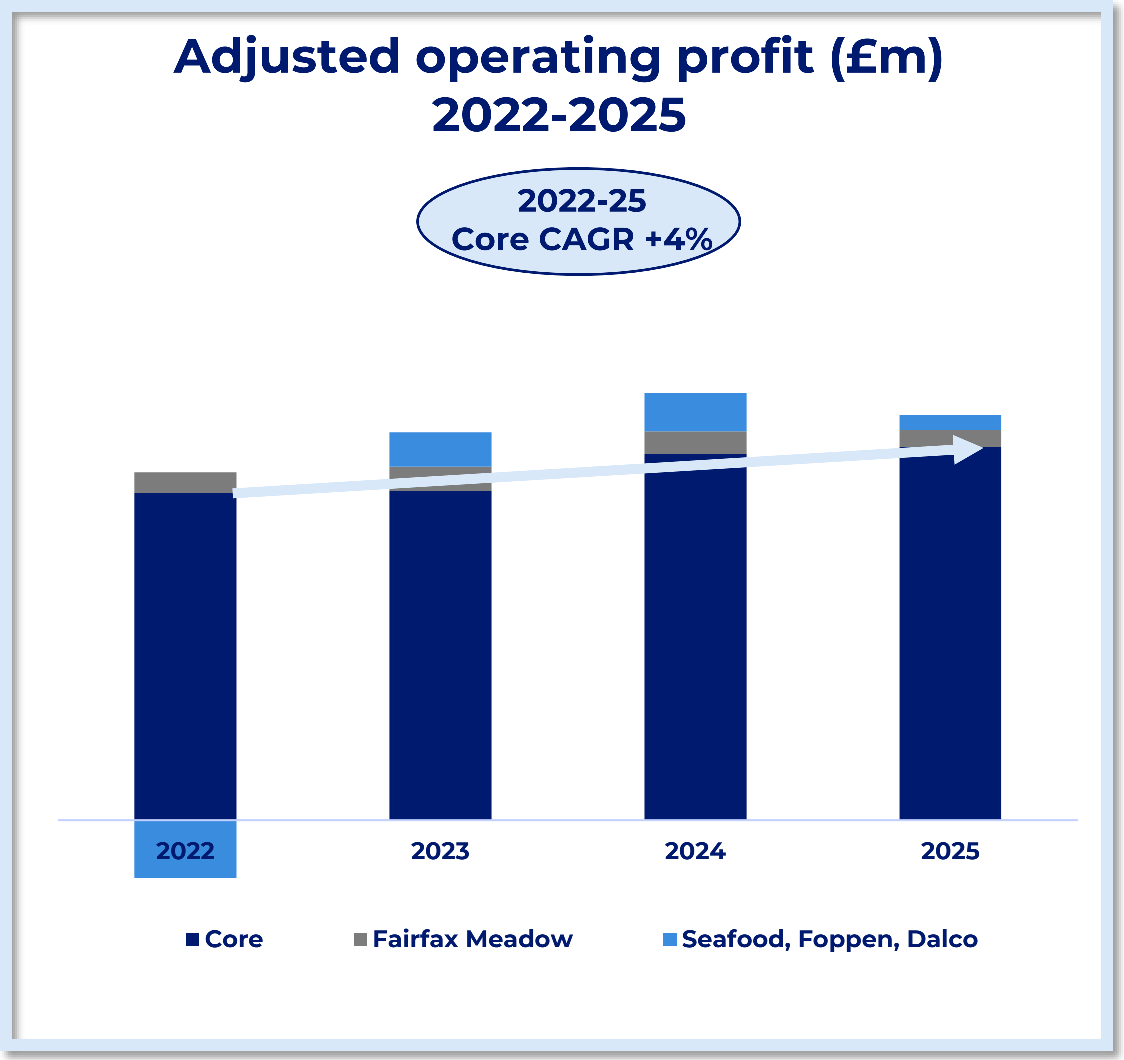
**Demand for red meat in developed markets is mature**

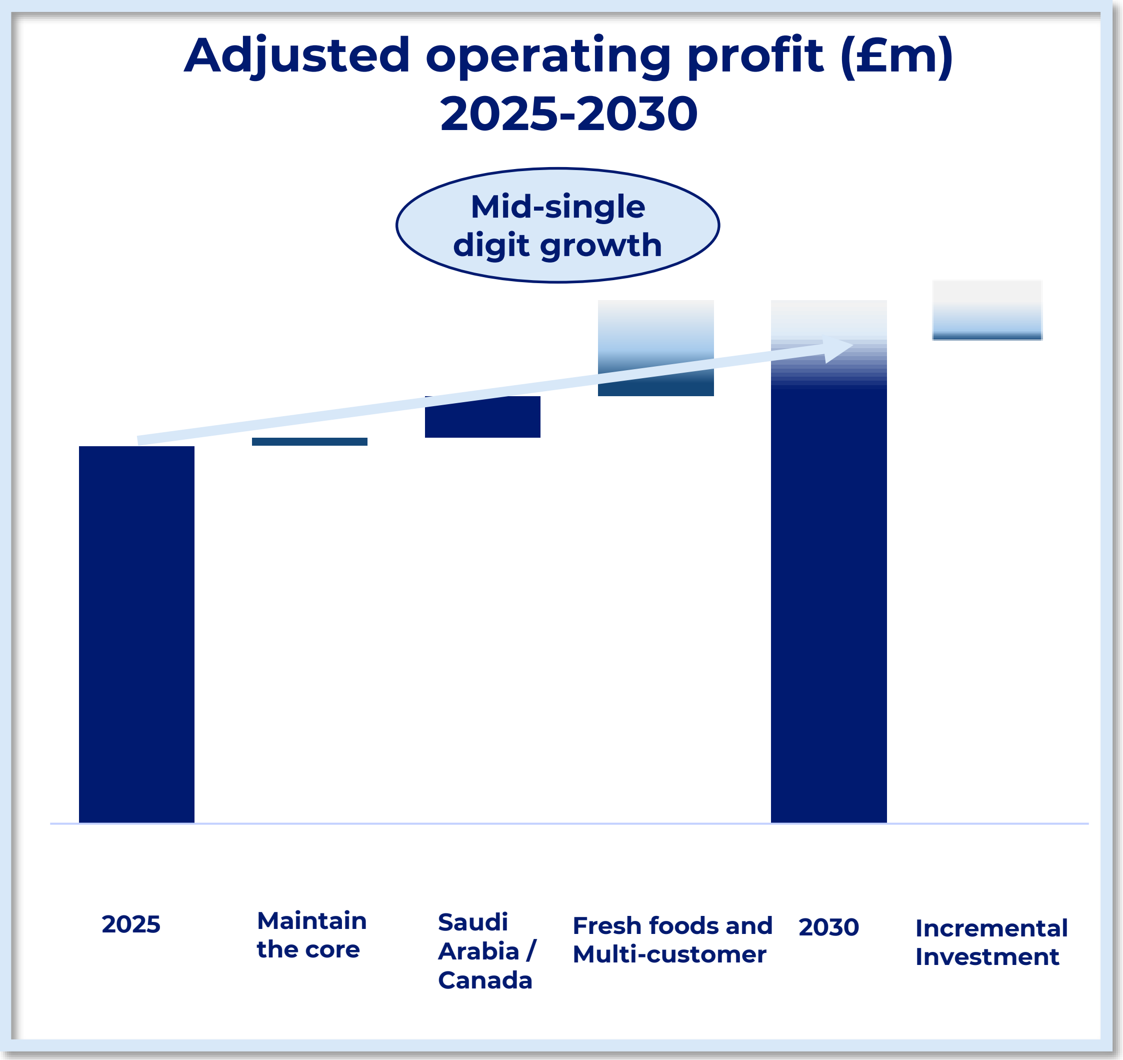
**Further opportunity to leverage international scale**

**Seachill, Foppen and Dalco have limited synergy with core capabilities**

Strong core with further growth potential, to be supported by portfolio optimisation and operating model transformation

# Solid recent track record from the core



# Capital allocation framework

**A STRONG BALANCE SHEET**
1-2x NET BANK DEBT/EBITDA THROUGH CYCLE

**GROW THE CORE**

£45m-55m capex p/a to maintain and enhance existing facilities

Reallocate capital from underperforming assets

**INVEST FOR INCREMENTAL GROWTH**

IRR > WACC

ROCE > 20%

Strategic alignment

Cash returns to shareholders underpinned by a progressive dividend policy

# Updated medium-term targets

**Mid-single digit adjusted operating profit growth**

Volume growth and margin expansion through:
- Core business improvement
- Committed capex projects
- Value add fresh food growth

**Cash flow conversion~100%**

- Continued good working capital management
- Cash flow focus

**ROCE >20%**

- Improved returns from existing assets
- Continued capital discipline

# Hilton Foods

**‘The global partner of choice, built on world class red meat capabilities’**

| Sustainable mid-single digit operating profit growth | Consistent cash generation with cash conversion~100% | Strong returns with ROCE>20% |
|---|---|---|

## Strategic Value Creators

**1 Maximise the core**

**2 Enhance the mix**

**3 Expand geographically**

**Optimise the portfolio with improvement plans to increase strategic options for Seachill, Foppen & Dalco**

## Operating Model Transformation ‘One Hilton’

- Integrated global and local sourcing expertise
- Next generation manufacturing excellence
- Strengthened digital and data backbone
- Streamlined organisational structure
- KPI’s & incentive alignment with value creation

| Strong Foundations | Key Differentiators |
|---|---|
| International footprint<br>Disciplined capital allocation<br>Sustainable Protein Plan | Long-term customer partnerships with leading retailers<br>Proven ability to execute international expansion<br>Highly relevant product ranges |

**People**

**Planet**